

REIT Managed Account

BENCHMARK:

FTSE Nareit All Equity REITs Index

TOP HOLDINGS (%)

American Tower Corporation	9.98
Equinix, Inc.	8.58
Welltower Inc.	8.44
Prologis, Inc.	8.15
Sun Communities, Inc.	5.55
SBA Communications Corp. Class A ...	5.37
Extra Space Storage Inc.	4.69
Simon Property Group, Inc.	4.52
Mid-America Apartment Communities, Inc.	4.19
Terreno Realty Corporation	3.66

Largest company weights are based on market value of the representative account and not necessarily held in all client portfolios. The information shown is not intended to be, nor should it be construed to be, a recommendation to buy or sell an individual security. A list of all holdings from the prior one-year period is available upon request.

PORTFOLIO MANAGEMENT

Name	Industry	Start Date
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Christopher Miller, CFA <i>Senior Portfolio Manager and Team Lead</i>		2002
Garth Newport, CFA <i>Co-Portfolio Manager</i>		2005

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All investing involves risks, including the possible loss of principal. The values of, and/or the income generated by, securities held by a strategy may decline due to general market conditions or other factors, including those directly involving the issuers of such securities. Securities markets are volatile and may decline significantly in response to adverse issuer, regulatory, political, or economic developments and may be affected by changes in foreign currency exchange rates. Different sectors of the market and different security types may react differently to such developments. A strategy that concentrates its investments in an industry or group of industries is more vulnerable to adverse market, economic, regulatory, political, or other developments affecting such industry or group of industries than a strategy that invests its assets more broadly.

Investment objective

The REIT strategy is an actively managed, concentrated portfolio of publicly traded U.S. real estate investment trusts (REITs) constructed using our proprietary private market valuation (PMV) investment process. The strategy seeks long-term capital appreciation and to outperform the benchmark over a full market cycle.

Investment philosophy

- Public equity markets are fraught with emotion, in part, because investors do not control nor do they have all the information about the companies they invest in.
- Successful investing in that environment is a function of conviction in individual securities and diversification across sectors.
- Conviction comes from an in-depth private market analysis of the business model, key trends, and worth of an enterprise, coupled with a pragmatic assessment of management.
- The business model, management team, key trends, and worth of an enterprise are much more stable than its associated public market stock price.
- A consistent, repeatable, and accurate private market valuation discipline that captures these key elements, provides the opportunity to exploit market emotion and generate alpha.

Private market valuation (PMV)

- The price an acquirer would pay to purchase the entire company.
- PMV of a stock is based on quantitative and qualitative metrics.
- Team knowledge and insights gained from investing across all sectors of the U.S. economy are factored into REIT PMVs.

Supplemental information

Annualized returns (%)

	3 months ¹	YTD ¹	1 year	3 years	5 years	10 years	Since inception
Composite — Pure Gross ² (incept 1-1-15)	4.86	4.86	9.49	0.76	10.79	7.86	8.09
Composite — Net ³	4.06	4.06	6.20	-2.26	7.51	4.68	4.90
FTSE Nareit All Equity REITs Index	2.75	2.75	9.23	-1.66	9.55	5.70	5.96

Portfolio characteristics

Statistic	Portfolio	Benchmark
Dividend Yield	3.47%	3.96%
Dividend/share growth (5 year)	10.76	6.14
Long-term growth forecast	6.13%	5.65%
Return on Equity (1-year)	19.94%	16.52%
Wtd. Avg. market cap (\$B)	47.97	44.34
Wtd. median market cap (\$B)	31.48	31.48

Investment process

Stock selection

Competitive position

- Strong balance sheet
- Capital allocation & growth strategy
- Unique assets
- Efficiency

Favorable trends

- Local supply/demand
- Rent growth potential
- Internal and external growth opportunities
- Secular trends in real estate use

Valuation (PMV)

- Growth & variability of future cash flows
- Private/Public asset value divergences

Portfolio construction

Portfolios are constructed with careful attention paid towards security weights for both buy and sell decisions.

- Concentrated portfolio of 15-30 securities
- Industry and geographically diverse
- Bottom-up stock selection
- Disciplined sell decision

Sector weightings⁴ (% equities)

Sector	Portfolio
Data Center REITs	8.58
Health Care Reits	10.19
Industrial Reits	15.78
Multi-Family Residential REITs	10.10
Other Specialized REITs	10.03
REITs - retail	6.26
Self-storage REITs	6.84
Single-Family Residential REITs	12.18
Telecom Tower REITs	17.92
Cash & equivalents	2.12

Performance is historical and does not guarantee future results. For more information, please refer to the attached GIPS composite report.

Sector weightings, portfolio characteristics, holdings, and return and risk characteristics are based on a representative account within the Allspring Global Investments composite. Allspring Global Investments provides the sub-advisory services for the Allspring Funds Management retail managed account product.

1. Returns of less than one year are not annualized. 2. The gross performance data is a pure gross-of-fees return and does not reflect the deduction of any management fees or transaction costs. 3. The net return is calculated based on the gross returns reduced by a typical 3% maximum annual wrap fee that could be charged to an account. 4. Sector weightings may not add up to 100% due to rounding.



GIPS® Composite Report

Period	"Pure" Gross Annual Return (%)	Net Annual Return (%)	Primary Index Return (%)	Composite 3-Yr Std. Dev. (%)	Primary Index 3-Yr Std. Dev. (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$-mm)	Total Firm Assets (\$-mm)
2024	3.39	0.28	4.92	21.00	21.16	N/A	1	0.11	458,112
2023	12.30	8.95	11.36	20.90	21.09	N/A	1	0.10	432,838
2022	-22.88	-25.22	-24.95	20.67	22.19	N/A	3	17.69	374,321
2021	42.97	38.85	41.30	16.13	18.32	N/A	3	24.30	483,747
2020	3.37	0.31	-5.12	15.66	18.20	N/A	2	13.31	508,914
2019	33.18	29.33	28.66	11.13	11.55	N/A	2	11.97	419,579
2018	-5.03	-7.85	-4.04	12.66	12.81	N/A	1	7.64	371,582
2017	9.40	6.19	8.67	12.70	12.51	N/A	1	4.48	385,111
2016	10.13	6.90	8.63	N/A	N/A	N/A	1	2.54	330,718
2015	4.99	1.89	2.83	N/A	N/A	N/A	1	2.66	349,342

Primary Index: FTSE Nareit All Equity REITs

Through January 31, 2023, institutional accounts represent 100% of the Composite assets. As of February 1, 2023, wrap accounts represent 100% of the Composite assets.

"Pure" gross annual returns do not reflect the deduction of any expenses, including trading costs. "Pure" gross returns are supplemental to the net returns. 2015-2022 gross returns are institutional gross returns and reflect the deduction of trading costs.

Source: Allspring Global Investments

Allspring Global Investments (Allspring) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Allspring has been independently verified for the periods January 1, 1997 - December 31, 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

For the purpose of complying with GIPS, the GIPS firm is defined as Allspring. Since the GIPS firm's creation in 1996, the firm has acquired a number of investment teams and/or assets through mergers or acquisitions which include assets and/or investment teams from Wells Capital Management, EverKey Global Partners, Wells Fargo Asset Management (International) Limited, Analytic Investors, LLC, Golden Capital Management, LLC, Wells Fargo Asset Management Luxembourg S.A. and Wells Fargo Funds Management, LLC (WFFM).

The REIT Managed Account Composite (Composite) includes an actively managed portfolio of publicly traded U.S. real estate investment trusts. The Strategy provides a diversified portfolio of REIT securities with a goal of outperforming total returns relative to the FTSE Nareit All Equity REITs (TR) Index through a bottom-up analysis and private market valuation (PMV) process. Investment results are measured versus the FTSE Nareit All Equity REITs (TR) Index. The wrap-fee portfolios in this discipline have been sub-advised by Allspring Global Investments, LLC since inception. The Composite inception date is January 1, 2015; the Composite creation date is February 1, 2023. Through January 31, 2023, institutional accounts represent 100% of the Composite assets. As of February 1, 2023, a non-fee-paying wrap account represents 100% of the Composite assets.

Composite returns are expressed in US dollars and reflect the reinvestment of dividends and other earnings. A wrap-fee account is an account under which a client is charged a specified fee or fees not based directly on transactions in the client's account for investment advisory services and execution of client transactions. A typical wrap-fee account client pays an all-inclusive "wrap fee" for the advisory, brokerage, custody and other services associated with the account. Net returns are net of the maximum wrap account fee, which includes commissions and transaction costs and are calculated by deducting 1/12th of the annual wrap fee from the Composite's monthly pure gross return. Actual fees may vary depending on the applicable fee schedule. The maximum fee used for the portfolios in the strategy is 3.00%. Some accounts in the Composite may pay commissions in addition to the wrap fee. Additional information regarding Allspring's policies for valuing investments, calculating performance, and preparing GIPS Composite Reports is available upon request. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Internal dispersion is the equal weighted standard deviation of the annual gross returns of all accounts included in the Composite for the entire year. For years where there are 5 or fewer accounts in the Composite for the entire year, dispersion is not presented as it is not a meaningful statistical calculation. The 3-year annualized standard deviation measures the variability of the gross Composite returns and the index returns over the preceding 36-month time period. The notation "N.A." (not available) will appear for periods, if any, where 36 monthly returns are not available for the Composite and/or the index.

Index returns are provided to represent the investment environment existing during the time periods shown and are not covered by the report of independent verifiers. The FTSE Nareit All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property. For comparison purposes, the index is fully invested, which includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs.

Actual performance results may differ from Composite returns, depending on the size of the account, investment guidelines and/or restrictions, inception date and other factors. Performance for some accounts in this Composite may be calculated by third parties that use different security pricing and performance methodologies. **Past performance is not indicative of future results.** As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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